

The Great Dispersion
The *Eldorado Collection of Colombian and Ecuadorian Coins*
Cataloged and Sold by Stack's Bowers Galleries
Review of the Cob Section: Lots 11001-11138
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In my editor's letter in the Jan/Feb 2018 NI Bulletin I made mention of the then upcoming Eldorado Collection to be sold by Stack's Bowers Galleries. As I had not received the catalogs at that time I had little to remark on beyond the promotional materials put out by the auction house. I am writing this review the morning after Session D, lots 11001-11403, sold on Friday January 12, 2018. The collection includes coins and paper money but my area of interest is primarily the hand hammered cobs and these were cataloged from lots 11001 to 11138.

My concise review of lots 11001 to 11138 can be written in a single word: *overwhelming*. The scope and importance of the entire collection is beyond my ability to appreciate or mentally absorb. Undoubtedly the Eldorado Collection is the largest and most important collection of Colombian coins & paper money offered in my lifetime and I can't image another such collection even in existence in private hands. As the many hundreds of coins in gold, silver and bronze including patterns plus the huge collection of paper money are sold off lot by lot I picture it as a *great dispersion* out of one place to many (metaphorically the Babylonian Captivity). With the availability of so much good material I hope it will stimulate collector interest.

Here is my review—expanded beyond a single word—of the cob section but still early as the dust hasn't settled. As I reviewed the printed catalog and the online presentation it became rapidly apparent that this is an old collection which includes pedigreed coins from as far back as early 20th century. Many coins are illustrated in standard reference works such as Calbetó's *Compendio de las Piezas de Ocho Reales* but most notably Robert Nesmith's 1958 "A Hoard of the First Silver Coins of Nuevo Reino de Granada (Colombia)," in *The Centennial Publication of The American Numismatic Society*. Nesmith illustrated 46 specimens from the hoard located in Medellín by Clyde Hubbard. All 46 were offered and sold in the Eldorado sale. It is amazing that after 60 years the hoard was intact (not necessarily continuously intact, but intact nonetheless) and it has now been dispersed to collectors hungry for such coins.

Dr. Jorge Emilio Restrepo's 2012 catalog was cited at each lot testifying to the authority it carries. He is essentially responsible for the current excellent state of Colombian coin catalogs, not only by producing his catalogs, but being the focal point for information sharing for collectors worldwide through his periodical *Notas-Numismáticas* and he was largely responsible for its predecessor *Numis-Notas*; combined, these periodicals have been published without interruption since March 1976. He also used photographs of the Medellín hoard coins provided by Clyde Hubbard for his catalogs thus giving the numismatist another photographic source in addition to Nesmith. It would be helpful to future numismatists if some mention of Restrepo and his contributions are mentioned in a future catalog.

It seems to me that the Eldorado collector must have slowed the acquisition of cobs by the 1980s because in this fabulous and comprehensive collection there are no specimens that I can positively confirm from the 1622 fleet, a.k.a., the Atocha and Santa Margarita. There is only one coin in the offering listed as coming from the 1622

fleet but it is not. I must take the lion share of the blame for this misattribution because the cataloger cited my article “1622 Cartagena (Colombia) 2 Escudos, a Revised Census” where I say that these coins were unknown before the 1622 Fleet shipwreck discoveries. But just last year (2017) I discovered that the very coin cataloged as lot 11004 was published in 1964, well before any 1622 fleet coins were discovered. In *Catálogo del doblon de a dos escudos* by Leopoldo Lopez-Chaves y Sanchez, et al., on p. 79 the coin is listed under Santa Fe as number 416 where it is for the most part accurately described but the date is identified as 1627 and the image of the date side (reverse) is mirror image making interpretation challenging. Lot 11004 was the highest selling coin in the cob section with the selling price of \$66,000 including buyer fee. Lot 11127 is a 1622 cuartillo and hence contemporary with 1622 fleet material but I don’t find a 1622 fleet pedigree for it. I believe that it appeared first within Colombia proper before being sold to Joe Lasser who must have conveyed it to the Eldorado collection sometime after 2000. Lot 11127 hammered down at \$14,000 compared to \$4000 high estimate with final selling price \$16,800.

The catalog estimates were low which I interpret to mean that the consignor wants to sell the coins (without reserves or buybacks); whether my assessment is accurate or not the consigner would have to say, but *all lots were sold*.

Low estimate w/buyer fee	High estimate w/buyer fee	Selling price
\$ 127,475	\$ 152,970	\$ 446,706

Selling price almost reached 50% above the high estimates.

The estimates in the table are from the printed catalog and does not reflect called changes by the auctioneer.

The Stack’s Bowers Galleries catalog will undoubtedly become a standard reference which can be consulted for who knows how long. It will sit on my shelf along with the other standard references that I frequently reach for. The cob section, even though significant, is only a small part of the Eldorado collection from which more auctions will come to market. Elsewhere in this edition there is an article on some patterns from the collection from the January 2018 auction catalog.

I hope to study this collection in depth which is more accessible than ever due to very high quality images from Stack’s Bowers Galleries and PCGS, but for now let this concise review stimulate the reader to investigate these interesting and historical coins.

